



Platinex Inc.
Management's Discussion and Analysis
For the year ended December 31, 2021

PLATINEX INC.

Management's Discussion & Analysis For the Year Ended December 31, 2021

General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Platinex Inc. (the "Company" or "Platinex") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2021. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's audited consolidated financial statements and the financial information contained in this MD&A, unless otherwise indicated, are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of April 28, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Platinex common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Statement on Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending December 31, 2022 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; ongoing uncertainties relating to the COVID-19 virus; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview of Company

The Company was incorporated under the laws of the Province of Ontario and trades on the Canadian Securities Exchange under the symbol "PTX". The Company is at the exploration and evaluation stage and is engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. The Company is in the process of exploring its resource properties for mineral resources and has not determined whether the properties contain economically recoverable reserves.

Platinex creates shareholder value through the opportunistic acquisition and advancement of high-quality projects in prolific Ontario mining camps. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE Project and a 100% interest in the 225 km² Shining Tree Gold Project in the Abitibi region of Ontario, a world-renowned gold district. Both projects are district scale. The W2 Project controls one of the major Oxford Stull Dome complexes. Shining Tree Project covers over 21 km of the Ridout-Tyrrell deformation zone that trends as far west as Newmont's Borden Mine, through the area of IAMGOLD's Cote Gold deposit, and across Aris Gold's Jubby Project. The Company is also developing a net smelter return (NSR) royalty portfolio and currently holds royalties on gold, PGE, and base metal properties in Ontario. Both projects have no outstanding ownership payments remaining.

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Recovery of amounts reported for mineral properties and related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to conduct exploration and the ability of the Company to recover value for its properties and/or upon future profitable production.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. Recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the development and/or sale of such properties at a profit.

The Company has limited financial resources and negative operating cash flow. Until profitable production can be reached, the Company is dependent on debt or equity financings and/or the sale, lease or farm-out of exploration and evaluation assets to provide the funds necessary for the Company's operating and capital expenditures. Although the Company has been successful in the past in obtaining requisite funding, there can be no assurance that additional funding in amounts and on terms satisfactory to the Company will be available on a timely basis to fund the further exploration and development of its properties, to fulfill its obligations under applicable agreements. Failure to obtain such funding has resulted in delays and could result in the delay or indefinite postponement of further exploration and development of the Company's properties and in the possible dilution or loss of interests in such properties. If the Company raises additional funding through the issue of equity securities, such financings may dilute the holdings of the Company's existing shareholders.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of development of such properties these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, breakdown in law and order, arbitrary and punitive actions of governments and their failure to comply with their own laws and regulations.

In order to sustain its operations, the Company requires additional funds to discharge its liabilities, conduct work programs and meet overhead expenses. The Company continues to seek capital through various means including farm-out / joint venture partnerships and the issuance of equity or debt.

Overall Performance and Market Trends

The Company is in the exploration stage on its various properties and therefore it has no revenues to fund such activities. The Company accesses the public markets to finance exploration activity; the ability to raise additional capital is subject to prevailing market conditions. The properties do not have a defined mineral resource in place whereby the Company can establish a measured asset value. However, based on independent NI 43-101 technical reports, internal summary reports prepared on Company properties and adjacent properties and industry trends, the Company's management believes that further exploration work is warranted.

The Company is considering various strategies to maximize the value of the Shining Tree Gold property (described under Properties). On August 23, 2019, the Company reaffirmed its intention to continue to operate as a mineral exploration issuer under the policies of the Canadian Securities Exchange ("CSE").

Due to the worldwide COVID-19 pandemic, a material uncertainty may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;

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- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability, project permitting, and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

Notwithstanding the above cautionary points the price of gold normally escalates during periods when international, and especially US, money supply is increasing which may be exacerbated at times of crisis such as has been brought on by the COVID-19 pandemic. In the last year the price of gold has increased by over 5%.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Due to recent financing and liquidity in the Company's stock, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Corporate Highlights

- On February 11, 2021 the Company announced the appointment of Christophe Vereecke as a director. Mr. Vereecke is a nominee of Treasury Metals Inc. ("Treasury") as a result of the recent sale of its mining claims, that are located adjacent to the Company's Shining Tree property, to the Company.
- On February 18, 2021, the Company granted stock options to purchase 3,125,000 common shares at \$0.08 per share to a senior officer, directors and consultants. The options will expire on February 18, 2026.
- On February 22, 2021, the Company granted stock options to purchase 50,000 common shares at \$0.055 per share to a director. The options will expire on February 22, 2026.
- On March 29, 2021, the Company granted stock options to purchase 600,000 common shares at \$0.07 per share to an advisor and consultant. The options will expire on March 29, 2026.
- On April 18, 2021, the Company granted stock options to purchase 600,000 common shares at \$0.07 per share to consultants. The options will expire on April 18, 2026.
- In January 2021, the Company issued 400,000 common shares on the exercise of warrants for gross proceeds of \$20,000.
- On May 7, 2021, the Company issued 444,000 common shares on the exercise of warrants for gross proceeds of \$32,200.
- On August 24, 2021 Platinex entered into a purchase and sale agreement with Trillium Mining Corp. and Alamos Gold Inc. to acquire 100% interest in the Ronda Mine property subject to a 2% NSR royalty for 5,000,000 shares of Platinex. The Ronda Mine was in production for a short period in 1939 and 1940 before shutting down for WWII. Recorded production from the 22,309 tonnes milled was 2,727.2 oz of gold and 4,830 oz of silver.
- On November 17, 2021, Platinex appointed Greg Ferron to the position of interim Chief Executive Officer ("CEO"), effective immediately. Greg has been a director of Platinex since September 2020. The appointment follows the retirement of the Company's Founder and former CEO, Jim Trusler, who will remain Non-Executive Chairman and a key member of the technical team. Mr. Ferron brings significant

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and diverse experience with in-depth knowledge of Platinex allowing for a seamless transition. Mr. Ferron has 20 years of mining industry and capital markets experience. He has held various senior level roles in mining, corporate finance, corporate development including Laramide Resources Ltd., Treasury Metals Inc., TMX Group and Scotiabank. He currently serves on the board of directors at Fancamp Exploration Inc.

- On November 17, 2021, the Company granted stock options to purchase 3,400,000 common shares at \$0.05 per share to certain officers, directors, consultants and advisors. The options will expire on November 17, 2024.
- On January 7, 2022, the Company acquired the 100% ownership interest in the W2 Copper-Nickel-PGE Project (the "W2 Project" or "W2"). The W2 Project controls one of the major Oxford Stull Dome complexes (see image) and includes over 5 km of strike length of known Cu-Ni-PGE mineralization within a large (15,973 Hectare or 159.7 km²) land package located near the Ring of Fire. Historical exploration was carried out at W2 (formerly known as the Lansdowne House Property) by operators including Aurora Platinum Corp. during the 2000s, and Inco Limited, includes the following near surface drill results.

The Company expanded the size of the W2 Project as announced on January 27 and March 17, 2022.

The W2 Project covers the layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC") which is highly prospective for copper-nickel (Cu-Ni) and reef-type platinum group element (PGE) deposits. The widespread Cu-Ni-PGE mineralization is delineated in at least seven significant mineralized zones within a 7.5 km long folded corridor. The common thread of strong Cu-Ni-PGE, Cr and Ti-V mineralization in the mafic ultramafic intrusions ringing the Oxford Stull Dome is suggestive of a common source, a very large magmatic system and therefore a potential significant abundance of the metals in each intrusion.

The transaction has been effected by way of a purchase and sale agreement (the "Agreement") between Platinex's wholly owned subsidiary, Endurance Elements Inc. ("Endurance Elements"), and Springer Mineral Resources Corporation ("Springer").

Pursuant to the Agreement, Platinex issued 3,625,000 Platinex shares to Springer (the "Share Issuance"). The Share Issuance is subject to a statutory 4 month hold period. Platinex has also paid \$25,000 in cash and granted Springer a net smelter returns royalty of up to two (2%) on the mining claims comprising the W2 Project. An additional \$25,000 cash payment will be made within 90 days of closing.

Subject to certain conditions and two shareholder value enhancing project milestones being achieved Platinex will pay up to an additional \$300,000 to Springer, of which \$212,500 can be paid through the issuance of Platinex shares. Such issuance of shares being based on the 5-day VWAP of Platinex shares immediately preceding the date of payment. The incentive payments do not impact the project ownership.

- On March 14, 2022, Platinex appointed Sam Kiri, CFA, to the Company's board of directors, where he will chair the audit committee.

Mr. Kiri has over 20 years of capital markets and asset management experience in North America, Europe and the Pacific Rim, with a primary focus on the mining and energy sectors. He was an equity analyst for the Scotia Pacific Rim Mutual Fund and one of the founders of Proactive Investors, a global media network that provides information on capital market activities, with considerable focus on the mining sector. In addition, he is involved in cross-border capital markets with ASX (Australian Securities Exchange) and London AIM (Alternative Investment Market) companies on the Toronto Stock Exchange. Mr. Kiri was involved in macro policy research with a focus on the impact of geopolitics on the energy and mining sectors. His past and present clients include Medley Global Advisors (United States), Zimmerman Adams International (United Kingdom), CRU Group (United Kingdom) and Roskill/Wood Mackenzie (United Kingdom) global research institution specialized in battery metals and industrial

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minerals. Mr. Kiri's education includes a BSc in mechanical engineering (petroleum refining) and he is a member of the Chartered Institute of Management Accountants (London).

- On March 22, 2022, Platinex acquired 63 mining claims adjoining its Shining Tree project through an agreement with Skead Holdings Ltd. The acquisition increases the Shining Tree property holdings from 21,847 hectares (53,985 acres) to 23,219 hectares (57,375 acres) and covers area in the central western portion of the project.

The new acquisition covers some of the down dip extension and a prominent spur fault associated with the Ridout-Tyrrell deformation zone (RTDZ). The RTDZ is a trans-crustal structure, along which several world-class gold deposits are spatially and genetically associated. On the Shining Tree property, the RTDZ has been identified as the likely source of highly anomalous gold indications in a provincially significant gold dispersion train.

- On April 5, 2022, Platinex closed a non-brokered private placement for gross proceeds of \$1,536,300. The company issued 16,060,000 units ("Unit") at a price of \$0.05 per unit. In addition, the Company issued 12,221,667 flow through units ("FT Unit") at a price of \$0.06 per unit.

Each Unit and FT Unit consists of one common share and one-half of a common share purchase warrant. Each full warrant is exercisable into a common share at an exercise price of \$0.07 for a period of 36 months from the closing of the offering.

The Company will use the proceeds of the offering to incur Canadian Exploration Expenses on its exploration properties in Ontario including W2 copper-nickel-PGE project in the Ring of Fire and the Shining Tree gold project in the Abitibi and for general corporate purposes.

The Company anticipates closing a final tranche of the offering shortly.

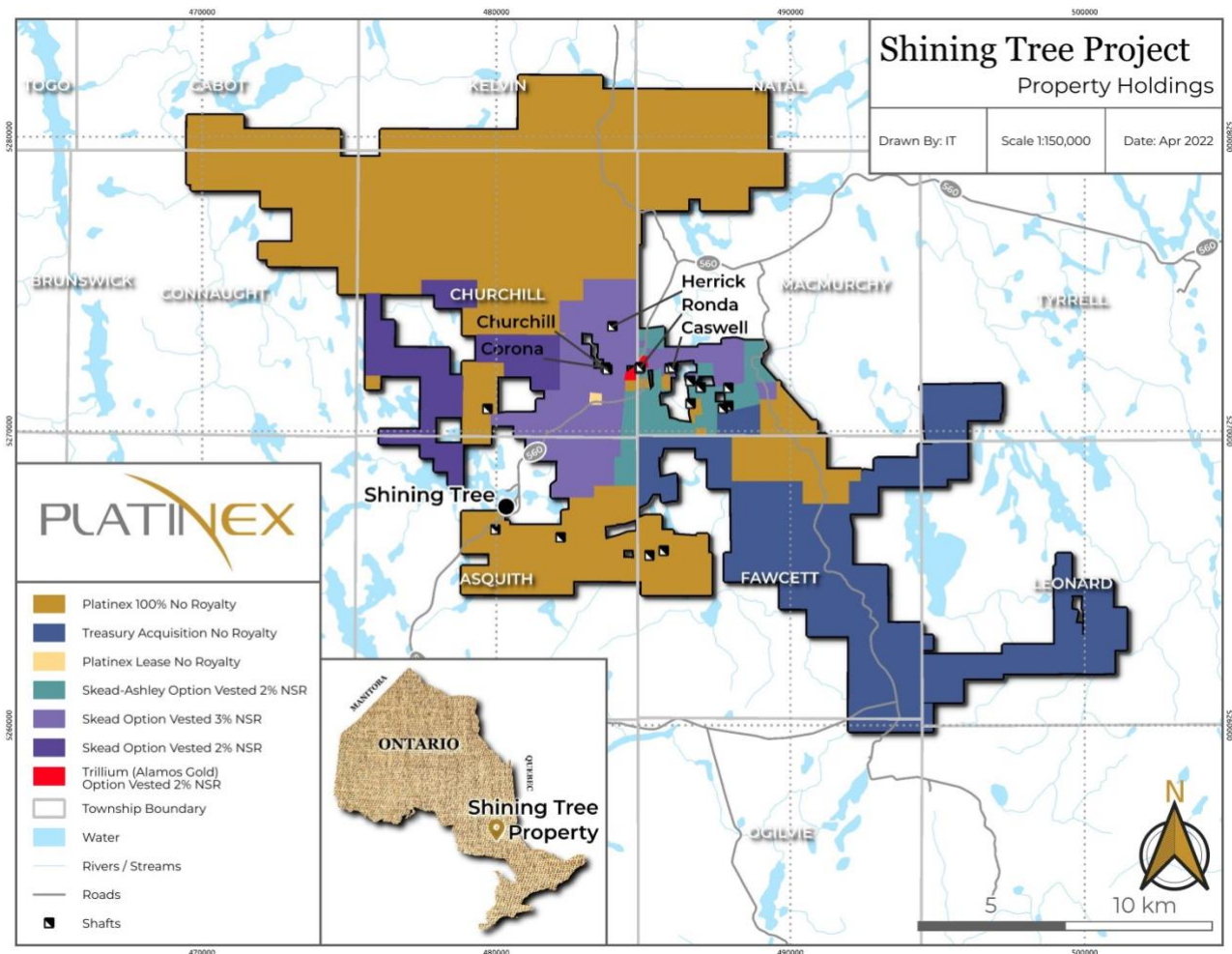
Properties

The **Shining Tree Gold Property** is described below:

The Company maintains an interest in two properties.. The property requires assessment work to keep it in good standing. Work may involve airborne geophysical surveys, ground geological, geophysical, and geochemical surveys with line-cutting and drilling.

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a) Property Acquisition and Background

The total area of the property now stands at 21,806 Ha or 53,883 ac.

In 2011, the Company vested an option agreement with Skead Holdings Ltd., with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurphy and Asquith Townships in Ontario (the “Shining Tree Property”). The Company now holds a 100% interest in the claims subject to a 3% NSR and advance royalty payments of \$10,000 per year commencing in April 2019.

Platinex may eliminate the requirement for future advance royalty payments by making a one-time advance royalty payment of \$100,000. Two thirds of the 3% NSR may be reduced by staged payments totaling \$1.75 million. If Skead Holdings Ltd. wishes to sell the residual royalty interest the Company retains a right of first refusal to purchase the NSR. On May 10, 2012, the Company acquired a lease (40 acres, 16 ha) from Gary John McBride for 200,000 shares of the Company. The lease is central to the Shining Tree property.

Between August 2016 and December 31, 2020 (as described in detail in Management's Discussion & Analysis For the Year Ended December 31, 2020) Platinex entered into and subsequently vested an option agreement with Skead Holdings Ltd. and Ashley Gold Mines Limited (together “Skead-Ashley”) and also purchased and staked claims contiguous with the original Shining Tree Gold Property in Churchill, MacMurphy, Asquith,

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Connaught, Kelvin, Fawcett, Cabot and Natal Townships in Ontario. The Skead Ashley agreement involves 60 claim units in Churchill, MacMurchy and Asquith Townships which are subject to a 2% NSR.

The property acquisition has encircled the former producing Ronda Gold Mine and includes the southern half of the workings enhancing the Shining Tree Property's exposure to the intersection of a major east-west gold bearing structure, the Ridout-Tyrrell Deformation Zone and a north-south fault.

A NI 43-101 technical report dated June 8, 2018 prepared by Hrayr Agnerian covers the expanded property and was filed on SEDAR.

On March 25, 2019, Platinex amended its Option Agreement with Skead-Ashley to segment claim L4212960 which is held 50% by Skead-Ashley, from the remainder of the optioned property which is held as to 100% by Skead-Ashley.

Giving consideration to the above changes Platinex held some 860 cells and partial cells comprising 15,229 ha or 37,616 acres.

On July 15, 2020, the Company and Treasury Metals Inc. ("Treasury") entered into an agreement between the two companies (the "Transaction"):

- a) Treasury will transfer a 100% interest in its 280 claim unit 5,045 Ha. (12,466 ac.) Shining Tree Fawcett East property (the "Shining Tree East Property") to Platinex, to create the largest combined gold focused property package in the Shining Tree District, Northern Ontario (the "Shining Tree Property"). The Shining Tree Property is located on 21km of the Ridout-Tyrrell Deformation Zone which also hosts IAMGOLD's Côte Lake gold deposit and Caldas Gold's Jubu deposit;
- b) Treasury will transfer to Platinex royalties comprising three Ontario and Chile based exploration projects covering gold, PGM's and base metal opportunities (the "Royalties") to enhance Platinex's existing royalty portfolio;
- c) In consideration for acquiring the Shining Tree East Property and the Royalties, Platinex will issue to Treasury 12,500,000 common shares ("Consideration Shares") of Platinex and 5,000,000 non-transferable common share purchase warrants ("Consideration Warrants") of Platinex. Each Consideration Warrant will be exercisable at a price of \$0.05 per share for a period of twenty four months from the date of issuance. Treasury shall not exercise the Consideration Warrants if such exercise would result in Treasury owning 20% or more of the issued and outstanding Platinex Shares. However, Treasury is committed to exercising 3,000,000 of the consideration warrants on or before September 1, 2020;
- d) If Treasury exercises the Consideration Warrants on or before September 1, 2020, it will receive an additional non-transferable common share purchase warrant (a "Secondary Warrant") for each Consideration Warrant exercised. Each Secondary Warrant entitles the holder to purchase one common share of Platinex at a price of \$0.20 per share for a period of 24 months from the date of the closing of the Acquisition. The Secondary Warrants provide that Treasury shall not exercise the Secondary Warrants if such exercise would result in it owning 20% or more of the issued and outstanding common shares of Platinex;
- e) Treasury will contribute operational efficiencies between the two companies with a view to provide effective management going forward to advance the Shining Tree Property;
- f) Treasury will undertake to support Platinex's management for a two-year period in shareholder votes;
- g) Platinex will grant Treasury a first right of refusal to participate in further financings of Platinex shares for a period of two years to maintain its percentage interest;
- h) Treasury will have the right to appoint a nominee to the board of directors of Platinex; and
- i) Giving consideration to the combined property areas and adjustments to area created due to expansion of boundary cells as a result of the new Mining Act in the province the total area of the property stood at 21,720 Ha or 53,648 ac.

b) Herrick Deposit



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There are 21 known gold prospects on the property which have been explored underground. One such prospect is the Herrick Gold Mine. The Herrick deposit was discovered in 1918 and subsequently was developed by a 94 m shaft with 345 m of lateral development on two veins. In 1989 Unocal Ltd. ("Unocal") evaluated the historic data and, based on that, stated a potential for the system to carry 5,716 tonnes per vertical metre at 7.2 g/t Au over a width of 1.8 m (400 ounces per vertical foot), Unocal carried out diamond drilling of 11 holes for 1,473m and collected 201 channel samples and 35 composite grab samples on the Herrick vein. In 1990 Fort Knox Gold Inc. followed this work with 45 further channel samples and confirmed the presence of gold mineralization over a 385m strike length, obtaining samples grading up to 56.5 g/t Au over 1.0 m.

Between 2009 and 2011, the Company has drilled 51 holes for 6,190m on the Herrick deposit. All except one of the holes returned gold values and the deposit has been tested along a 380m strike length and to 300m depth. It is open in all directions.

Based on recommendations obtained from an independent consultant a modest 16 hole, 1400m drill program could establish an initial small resource on the Herrick deposit as well as testing for possible extensions.

An Inversion study of available Down Hole IP data was recently completed revealing combined E-W chargeability and resistivity anomalies from 100m to 400m depths. This feature is orthogonal to the known deposit and underlies or is west of the drill hole collars.

c) Gold and Multi-element Determinations in Glacial Till

The Company has been conducting an ongoing till sampling program. Many of the samples contain pristine gold suggesting a nearby bedrock source. The Company views this result as the initial step in locating and identifying one or more major gold deposits.

Acquisition of a significant strike extent along the Ridout-Tyrrell Deformation Zone gives Platinex access to a very prospective source for the gold. This deformation zone remains largely underexplored.

Gold is known as the best pathfinder to gold, intuitively providing the most direct path to a significant discovery. Less direct indicators of gold including other geochemical, geophysical and geological expressions are less reliable indicators of gold in the ground. Not all major gold deposits in glaciated terrains provide evidence of their existence through gold dispersion trains. However, gold dispersion trains are always pathfinders to sources of gold in place and major gold dispersion trains are either associated with major gold deposits or multiple spatially concentrated gold deposits. This is the promise of the Shining Tree property.

The Company commenced a property wide till sampling program in 2020 and continued in 2021. During this segment of the till program 115 till samples were collected and were processed for gold-grain content by Overburden Drilling Management (ODM) of Nepean, Ontario, with one sample returning a high value of 207 gold grains, of which 116 grains are pristine and modified. More of the sampling in this campaign was done proximal to the Ridout Tyrrell Deformation Zone and many of those samples have high gold counts.

From all gold in till work on the Shining Tree property and published data nearby a total of 766 till samples have been collected of which 312 samples have returned counts equal to or greater than 10 grains, 105 samples equal to or greater than 25 grains, and 23 samples equal to or greater than 50 grains. This is an exceptionally successful program which will be continued in 2021 in order to identify gold targets along the Ridout Tyrrell Deformation Zone.

This till sample is considered highly prospective since minimal exploration work has been conducted in this area before and its association with the deep-seated RTDZ structure.

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Of the till samples collected on the property, 582 have been processed by screening part of the sample and creating a table concentrate of the high-density materials for the gold grain counts. The table concentrates are weighed and samples are assayed with results ranging from 0.005g/t Au to a high of 64.4g/t Au. The estimated gold from table concentrates accounts for approximately 10 to 20% of the gold in the till samples.

A total of 620 glacial till samples within a 14 km long and 9 km wide, 90 km² gold dispersion train reveal significant gold grain counts and 397 gold in till fines analyses for gold indicating that one or more potential significant sources of gold were scraped by Wisconsin glaciation. The average grade of the till samples derived from the gold in fines analyses is 11.79 parts per billion gold (equivalent to 0.01179 g/t Au) and is derived from samples from much of the gold dispersion area. From test pitting, by hand and with a backhoe to collect the till samples, the till ranges in depth from 0.5m to 1.75m and averages approximately 1.5m thick.

The fines portion from the gold in till samples have been analysed for multiple elements. In conjunction with other property wide data collection and synthesis approaches. This year a new perspective has taken shape. One unusual result that encouraged this analysis is that 5% or 31 samples contain up to 300 cinnabar grains (mercury sulphide). Apparently, cinnabar is very rare in Early Precambrian rocks. One known example of cinnabar with arsenic and antimony minerals in a gold deposit is at Hemlo. The samples containing cinnabar generally also have high total and pristine gold counts. Due to this association the mercury background was tested in samples taken in 2020 and 2021 along with arsenic and antimony. Strong correlations of high pristine and total gold grain counts with highly anomalous levels of barium, arsenic, antimony, molybdenum, and mercury were revealed. Less strong associations with high levels of zinc, copper, nickel, tungsten and sulphur are also evident. Many of these elements are known to occur in area gold deposits.

In a till many of the minerals containing the associated multi-elements break down quickly after erosion from source. Therefore, the strong correlations of such elements to high pristine gold counts is generally a good indicator of proximity to source of the pristine gold grains thus making this a very important interpretative tool.

Additional data has been collected from the till program over the years including bedrock sampling at the bottom of the holes, pebble and cobble identification. Further analysis is now being commenced to use the bedrock samples plus pebble and cobble determination to aid in production of geological maps of the property. Further the geochemical analyses is now to be used to contour trends on the property and further identify priority areas for exploration. This will be supplemented with additional geochemical exploration.

The gold in till data will be used to model potential sources to develop drill hole targets.

d) Additional Work Completed in 2020-21

The exploration program will focus on the under-explored 21 kilometres of the Ridout-Tyrrell deformation zone, 12 additional km of parallel structures and associated syenite intrusives. This major deformation zone trends as far west as Borden Lake, through the area of IAMGOLD's Cote Gold deposit, directly through the Platinex Shining Tree Property and on to Caldas Gold's gold project which includes the Juby deposit. The gold in till work described above which will target gold occurrences along the Ridout-Tyrrell deformation zone is being supplemented by airborne magnetometer data synthesis and magnetic inversion studies. The data acquisition and processing phases of the LIDAR survey have been completed. A stripping and channel sampling program on the Caswell prospect was conducted in the fall and winter of 2020 with results from 552 channel samples reported recently. A drilling program commenced in April was completed in June. Most of this initial part of the drilling was focused on the Caswell east area. The highlight of the Caswell east area was the drilling of the Vein 109 area. Holes WP11-01, WP21-11 and WP21-12 intersected the zone with widths ranging from 10.95 to 17.37m with anomalous results and a high assay of 18.75g/t over 0.5m. There are several old trenches with historic noted v.g. on strike.

The last drill hole targeted a strong IP anomaly believed to be associated with the Ridout-Tyrrell Deformation Zone. A 14.9m zone believed to be the RTDZ returned 0.03g/t Au and associated accessory mineralization

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containing up to 186 parts per million ("ppm") zinc, 353 ppm arsenic, 239ppm barium, 9.2 ppm antimony, 116 ppm copper, 573 parts per billion ("ppb") mercury, 68.6 ppm molybdenum and 16 ppm tungsten. The association of anomalous levels of zinc, arsenic, barium, antimony, copper, mercury, molybdenum and tungsten with gold from the within the RTDZ may well form a fingerprint for this type of mineralization. Indeed, this same association with much higher anomalous multi-element results was noted in the fine portion of many of the highly anomalous gold in till samples (see press release dated September 27, 2021).

Fifty seven line Km of line cutting were completed in April to cover the Caswell Churchill, Ronda and Herrick Mine sites. Twenty eight and a half line km of IP were conducted outlining 23 chargeability anomalies 15 of which are high priority. These have been followed up with prospecting and soil sampling.

In addition to the above work the field component of a property wide LIDAR survey was recently completed and that is being reviewed for the detailed data that will provide. To accompany the LIDAR a property wide synthesis of all of the magnetic data was conducted to enhance the structural interpretation of the property.

The geochemical interpretations from fines analyses of the gold in till are leading to isolation of zones where associations with mercury, arsenic, antimony and molybdenum and gold are proximal to certain faults associated with the Ridout-Tyrrell Deformation Zone on the property. Such target areas are to be further investigated with prospecting, geological mapping, soil geochemistry and IP before identifying drill targets.

The 3D magnetic inversion has now been completed in the central portion of the property. The results are displayed on the Home page of the website in a video format showing the special relationships between the deep structures, existing IP anomalies, gold in till anomalies multi-element analyses and any other relevant features. Several large and high magnetic susceptibility bodies present as targets for follow up exploration including:

1. A trachyte, which attaches to a deep-seated magnetic anomaly, correlates with an E-W Down Hole IP inversion anomaly and a 39.3m well mineralized and altered section of trachyte in hole HU-89-8.
2. A magnetic body correlates with a widespread area of high gold in till values and abundant levels of mercury, zinc, molybdenum, barium, arsenic, antimony, copper and tungsten in the gold in till fines. The magnetic susceptibility anomaly broadens significantly at depth. This area is also centred on a gravity high.
3. Initial indications are that portions of the Ridout Tyrrell Deformation Zone and a related parallel structure form deep seated magnetic features.
4. A large gold in till anomaly is near a strong IP anomaly which correlated with the margin of a very strong and deep-seated magnetic susceptibility anomaly.

Interpretation of Ridout Tyrrell Deformation Zone (RTDZ) based on the mapping of geological features, has been done property wide revealing a 21km length and two possible related faults one parallel to the RTDZ and the other a spur fault intersecting the Herrick Mine veins. These two features would provide an additional 12 km of high potential target area for a total of 33km of prospective geological structures.

During 2020 and continuing this year a program was commenced to upgrade technical computing capacity with upgrades to computer platforms and GIS platforms. This is being used to bring data together from diverse and in some cases antiquated software to better communicate with the geotechnical and other persons in the organization.

e) Highlights for the Potential of the Shining Tree Property

The more salient aspects of the Shining Tree Property's (the "Property") potential include:

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1. Mining camp scale property which de-risks chances of exploration failure. Shining Tree is a virtually pristine property from a modern exploration viewpoint sited in the prolific Abitibi greenstone belt which is the most prolific mining belt in the world.
2. Anomalous gold in till results need to be followed up and expanded upon.
3. Presence of a major gold bearing deformation zone (Ridout-Tyrrell Deformation Zone) over a 21 km strike length which has not been a focus of prospecting or exploration in the past.
4. Proximity to a gold porphyry (Cote Gold) which is older than other known gold deposits in the Abitibi, and its provenance and possible repetition are yet to be determined.
5. Presence of many gold prospects and deposits with limited modern exploration.
6. Existence of at least two persistent types of gold association. (gold-arsenic and gold-telluride association). These are signature features prominent in major gold camps such as Kirkland Lake and Red Lake.
7. Continuity of gold mineralization hole to hole as at the Herrick deposit has positive size implications. If the gold grades found in near surface sampling repeats and improves with depth there may be potential to find a deposit like the West Timmins Mine.
8. Proximity along east west structures of two significant scale gold deposits (Cote Gold (more than 10.2 million ounces Au measured and indicated resources) (Source IAMGOLD news release dated February 18, 2020 and the Juby 0.773 million ounces of gold in the Indicated Resource category and 1.488 million ounces of gold in the Inferred Resource category (Source Technical report filed by Caldas Gold dated October 5, 2020)).
9. The development of a mill at Cote Gold will bring milling capacity and mining infrastructure closer to Shining Tree and increase the intrinsic value and potential of the Property.
10. The bulk of the property is 100% owned by Platinex with no underlying royalties. A small portion of this is subject to a 3%NSR and \$10,000 annual advance royalty payments. The remaining portion of the Property is subject to an option agreement with favourable terms. Platinex has vested this option agreement.
11. There is a team of prospector-vendors and consulting geologists very knowledgeable about the Property and the belt and who have collaborated to build up this opportunity and remain as a resource.

f) Memorandum of Understanding

In October 2017, the 2009 exploration agreement with Mattagami and Matachewan First Nations was amended to include the additional claim units to the Shining Tree Property. A revised mineral exploration plan under the New Ontario Mining Act was submitted in 2017 and came into effect in February 2018. A 3 year exploration permit was approved in February 2018. Platinex issued 100,000 common shares of the Company to Mattagami First Nation in consideration of assistance they provided in facilitating the permitting process during exploration and the receipt of a written report identifying traditional knowledge and activities in reference to the Shining Tree Property. In March 2021, the agreements were amended to include additional properties. Exploration Plans and Permits were approved in March 2021 on a portion of the property. This process is to be implemented progressively on the remainder of the property. Additional permits and plans are to be filed shortly.

W2 Project:

The Company also owns a 100% ownership interest in the W2 Project which controls one of the major Oxford Stull Dome complexes located near the Ring of Fire in norther Ontario. The W2 Project includes over 5 km of strike length of known Cu-Ni-PGE mineralization within a large (15,973 Hectare or 159.7 km²) land package.

- Approximately \$5M in historic exploration expenditures including 8,772 metres of drilling

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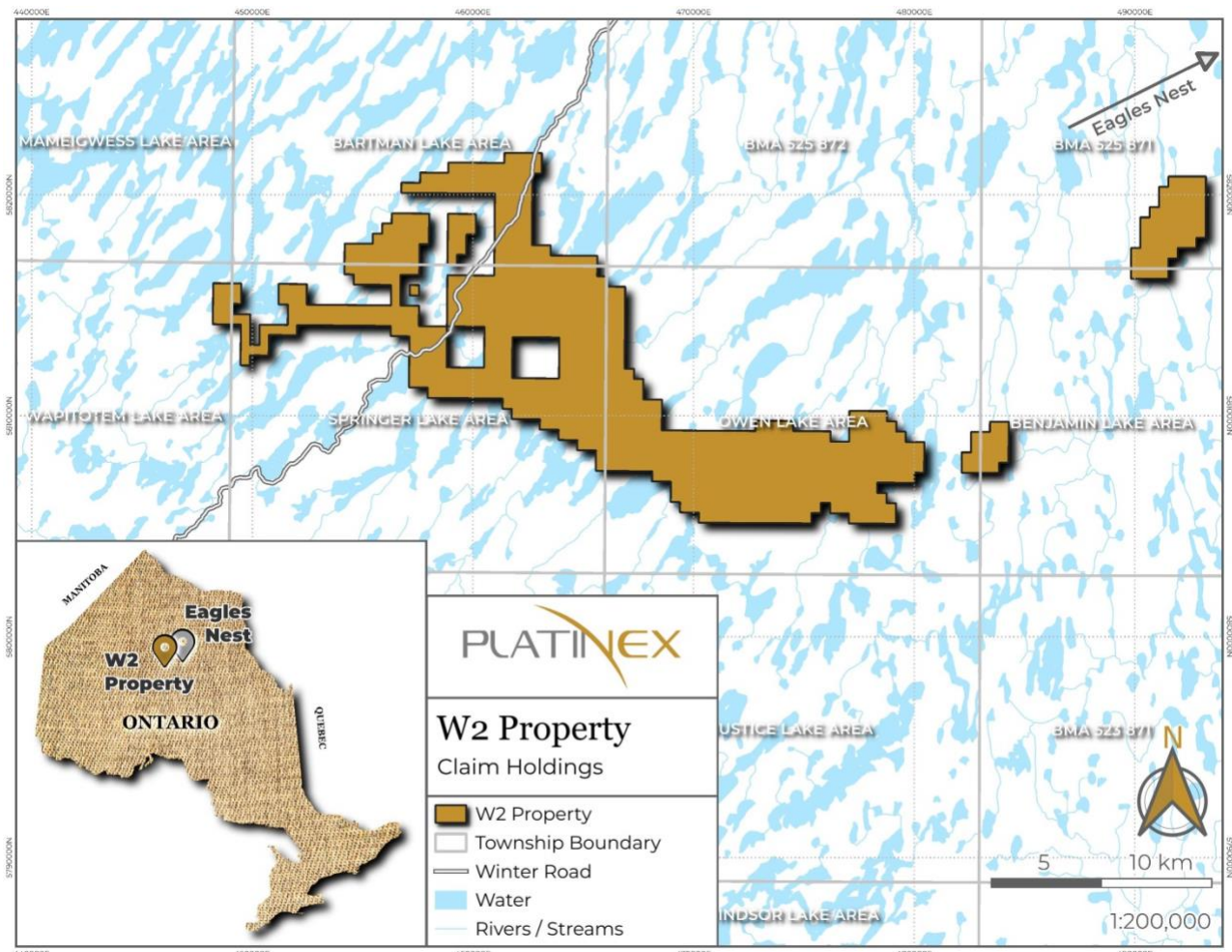
For the year ended December 31, 2021

- Helicopter-borne electromagnetic and magnetometer surveys carried out by Aurora Platinum Corp. (VTEM, 2006) and Temex Resources Corp. (AeroTEM II, 2008). Numerous attractive targets require further evaluation and drill testing
- Early drilling efforts assayed for PGEs sparingly. Assaying for anticipated PGE accessories such as rhodium, osmium, iridium and ruthenium has not been completed. This may represent an opportunity to enhance the value of the known mineralization
- The Oxford Stull Dome hosts several large-scale, Cu-Ni PGE rich intrusive complexes including:
 - Lansdowne House Igneous Complex (LHIC)
 - the Big Trout Lake Layered Intrusive Complex (wherein Platinex owns a 2.5% Net Smelter Royalty), and
 - the Ring of Fire Intrusive Complex
- The W2 Project is transected by a major transcrustal structure, the Stull-Wunnummin Fault Zone (SWFZ), which extends easterly for 600+ km from Gods Lake in Manitoba through Big Trout Lake-LHIC to the Ring of Fire in Ontario and hosts several gold deposits/prospects including Yamana Gold's Monument Bay/Twin Lakes Deposit in Manitoba and Northern Superior's TPK gold prospect (25.87 g/t Au over 13.5 m), located just west of W2

See claim and area map below.

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The W2 Project is underlain by Archean supracrustal rocks including clastic and chemical metasediments, metavolcanic rocks, and felsic to intermediate plutonic rocks both older than and younger than the supracrustal sequence. This package was intruded by a series of apparently comagmatic intrusions of the Lansdowne House Igneous Complex (LHIC) with compositions ranging from dunite through peridotite and pyroxenite to a series of gabbroic rocks. The gabbroic series includes a wide range of textural and modal subtypes, notably including abundant igneous breccias comprising clasts of the intrusive suite in a gabbroic to pyroxenitic igneous matrix.

Overall the system shows strong parallels with the nearby Ring of Fire Intrusive Suite (ROFIS), with which it may well be coeval. Similar to the ROFIS, at the LHIC there is an ultramafic body within an area spanning 7 x 4 km, associated with a similar volume of gabbroic rocks, and there is a nearby ferrodioritic to ferrogabbroic intrusion hosting massive magnetite layers. The most primitive rocks on the W2 property are dunites with LREE-depleted trace element distributions indicative of their derivation from depleted mantle, like the ROFIS. It is most likely that the parental magma of the LHIC was, like that at the ROFIS, a common Munro-type komatiite of the type that was very widespread in the Archean. These magmas are associated with much of the world's deposits of Cr, Ni, Cu, and PGE. The occurrence of other rocks in the LHIC with more fractionated LREE-rich trace element signatures could result either from their origins as arc magmas distinct from the LHIC, or from the contamination of LHIC magmas by assimilation of arc-derived crustal rocks during its emplacement and evolution. That process of contamination may have driven the LHIC magma to become saturated with immiscible sulfide liquid that collected to form the sulfide mineralization seen on the W2 property.

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Next steps for W2 Project:

1. Completion of exploration permit
2. Complete data review including GIS compilation and NI 43-101 report
3. Initial field work including soil sampling, prospecting, detailed ground geophysics and drill target selections in the Spring/Summer
4. 5,000m drill program in two phases subject to funding and results of step 1-3.

The information presented in this MD&A has been reviewed and approved by James R. Trusler, P.Eng., Chairman of Platinex and the qualified person for exploration at the W2 project, as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects. The disclosure contained in this MD&A and news releases, including historical exploration results, is based on a NI 43-101 report: 2002, 'Lansdowne House Property, Bartman Lake Area, Northwestern Ontario' for Aurora Platinum Corp. by Richard J. Mazur, P.Geo. And Ike A. Osmani, M.Sc., FGAC, P.Geo, Greenstone Consulting, Sudbury, ON.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2021, 2020 and 2019.

Description	Year Ended December 31, 2021 \$	Year Ended December 31, 2020 \$	Year Ended December 31, 2019 \$
Total revenues	nil	nil	nil
Net loss	(1,207,655)	(771,612)	(456,768)
Net loss per common share – basic and diluted	(0.01)	(0.01)	(0.00)
Total assets	2,392,125	2,683,029	65,736
Total non-current financial liabilities	40,000	40,000	nil
Distribution or cash dividends	nil	nil	nil

The following table sets out financial performance highlights for the last eight fiscal quarters.

	31-Dec	30-Sept	30-Jun	31-Mar	20-Dec	20-Sept	20-Jun	20-Mar
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Expenses	442,425	99,805	279,290	386,135	161,701	463,157	98,021	48,733
Net loss and comprehensive loss	442,425	99,805	279,290	386,135	161,701	463,157	98,021	48,733

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Loss per share basic and diluted	0.0027	0.0006	0.0017	0.0024	0.0016	0.0036	0.0009	0.0005
Financial Position	31-Dec	30-Sept	30-Jun	31-Mar	20-Dec	20-Sept	20-Jun	20-Mar
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets	2,392,125	2,338,786	2,289,556	2,476,979	2,683,029	2,113,617	114,974	70,905
Total long-term Liabilities	40,000	40,000	40,000	40,000	40,000	40,000	40,000	-
Shareholders' Equity (Deficiency)	1,847,976	2,100,057	1,993,611	2,231,868	2,395,188	1,683,541	(597,730)	(499,709)

Results of Operations

For the three months ended December 31, 2021 compared to the three months ended December 31, 2020

The Company's net loss totaled \$442,425 for the three months ended December 31, 2021, with basic and diluted loss per share of \$0.0027. This compares with a net loss of \$161,701 with basic and diluted loss per share of \$0.0011 for the three months ended December 31, 2020. The increase in the net loss of \$280,725 was primarily attributable to:

- For the three months ended December 31, 2021, the Company incurred \$190,344 in share based compensation as compared to \$51,207 in the three months ended December 31, 2020.

For the year ended December 31, 2021 compared to the year ended December 31, 2020

The Company's net loss totaled \$1,207,655 for the year ended December 31, 2021, with a basic and diluted loss per share of \$0.01. This compares with a net loss of \$771,612 with a basic and diluted loss per share of \$0.01 for the year ended December 31, 2020. The increase in the net loss of \$436,043 was primarily attributable to:

- The increase in investor relations and marketing of \$264,010 for the year ended December 31, 2021 when compared to the year ended December 31, 2020. Investor relations and marketing are an integral part of corporate development.
- For the year ended December 31, 2021, the Company recorded an increase in consulting and management fees of \$175,107 compared to the year ended December 31, 2020 due to an increase in activity.

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Liquidity and Capital Resources

At December 31, 2021, the Company had a working capital deficiency of \$258,932 (December 31, 2020 - \$1,261,099) and cash balance of \$203,263 (December 31, 2020 - \$1,393,872).

	December 31 2021	December 31 2020
Cash	\$ 203,263	\$ 1,393,872
Other current assets	41,954	115,068
Current liabilities	(504,149)	(247,841)
Working capital (deficiency)	\$ (258,932)	\$ 1,261,099

Working capital (deficiency) is defined as current assets net of current liabilities, which is a non-GAAP measure. Non-GAAP financial measures do not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. However, management believes that it is useful in assessing the Company's liquidity.

The Company has limited financial resources and no source of operating revenue. In the past, it has relied on debt and equity financings to maintain its exploration, environmental permitting, and engineering and development activities and meet its administrative costs. The Company continues to seek capital through various means including the possible joint venturing of a direct interest in its projects and by the issuance of equity and/or debt. If the Company experiences significant delays in obtaining additional funding necessary to fund its ongoing operating and capital requirements, this may have a material adverse impact on the Company's financial condition, business and plan of operations.

The mineral properties in which the Company currently has an interest are in the exploration stages and, consequently, the Company has no current source of operating revenue and is dependent on external financing to fund continued exploration and development of its mineral properties. Historically, the Company's principal sources of funding have been the issuance of equity securities for cash.

The challenging financial markets currently faced by companies in the junior mining sector generally, have had a significant adverse effect on the Company's share price and on its ability to raise additional funds through equity financings on a timely basis. The Company has taken steps to conserve cash pending completion of additional financings.

Transactions with Related Parties

Related parties include the Board of Directors and other key management personnel, close family members and enterprises that are controlled by these individuals.

The following summarizes the Company's related party transactions for the periods:

	Year Ended December 31,	
	2021	2020
Rent paid	\$ 6,000	\$ 6,000

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Directors, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

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Remuneration of key management personnel of the Company for the periods are presented below:

	Year Ended December 31,	
	2021	2020
Management and directors fees	\$ 168,384	\$ 80,680
Professional fees	72,000	59,837
Consulting fees	59,250	-
Share-based compensation	182,900	253,800
	\$ 482,534	\$ 394,317

As at December 31, 2021, related parties were owed \$27,311 (December 31, 2020 - \$9,597) recorded in accounts payable and accrued liabilities. Amounts owing to related parties are non-interest bearing and have no repayment terms.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no material decisions by the Board of Directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

Commitments and Contingencies

Environmental

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through commitments

The Company is obligated to spend \$93,557 by December 31, 2022. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for certain tax-related amounts that may become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

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New Accounting Policies

There are no IFRS or IFRIC interpretations that are not yet in effect that are currently expected to have a material impact on the Company.

Additional Disclosure for Venture Issuers without Significant Revenue

The exploration costs relating to the Company's interests in mineral properties for the year ended December 31, 2021 and 2020 are listed below:.

	Jan - Dec 21	Jan - Dec 20
Accommodation & Meals	\$ 10,487	\$ 1,115
Car Mileage	15,459	7,313
Core Sampling, Logging	0.00	79,565
Field Work	70,580	28,350
Filings and Assessments	9,097	3,000
First Nations Relations	0.00	3,318
Geophysical Survey	172,772	0.00
Imagery and Map Generation	100,960	7,965
Other - Exploration	10,907	866
Line-Cutting	64,318	0.00
Staking Fees	22,150	12,950
Equipment Rental	4,200	18,850
Geological	97,526	40,066
Drilling	154,794	0.00
Assaying & Geo-Chem Analysis	52,618	10,182
Total	\$ 785,868	\$ 213,540

Disclosure of Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Platinex as at April 28, 2022 are as follows:

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Securities	As at April 28, 2022
Common shares outstanding	193,561,265
Issuable under options	17,000,000
Issuable under warrants	52,879,502
Total securities	263,440,767

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in

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damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but their combination may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search and evaluation of precious metals and other minerals will result in discoveries of commercial quantities of ore or other minerals.

Land Title

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company and, consequently, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Commodity Prices

The price of the common shares, the Company's financial results and exploration and development and mining activities may in the future be significantly adversely affected by declines in the price of gold. Gold

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prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties is dependent on gold prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's reserve and/or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration and development activities on present and future properties in the manner contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Political Risks

All of the Company's current operations are conducted in Ontario, and as such, are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, renegotiation or nullification of existing concessions, licenses, permits and contracts, and changes in taxation policies.

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the province of Ontario may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

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Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

Market Price of Common Shares

Securities of micro and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

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Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which are from time to time lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the common shares of the Company that they may seek to liquidate.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Business Corporations Act (Ontario) and other applicable laws.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Pandemic Diseases

Platinex's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of Platinex's exploration activities to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell or declines in the price of minerals, capital market volatility, or other unknown but potentially significant impacts. Platinex's current property interests are located in Ontario, however there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on Platinex's operations. Platinex may not be able to accurately predict the quantum of such risks. In addition, Platinex's own operations are exposed to infectious disease

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risks noted above and as such Platinex's operations may be adversely affected by such infection disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on Platinex, its business, results from operations and financial condition.

Permitting Matters

The Company's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities from time to time. Although Platinex currently has all required permits and licenses for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licenses for the existing operations or additional permits or licenses for all future new operations. Prior to any development on any of its properties, Platinex must receive permits and licenses from appropriate governmental authorities. There can be no assurance that Platinex will receive and/or continue to hold all permits and licenses necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be cancelled pursuant to applicable legislation.

Insurance and Uninsured Risks

Platinex's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Platinex's properties or the properties of others, delays in exploration, development, monetary losses and possible legal liability.

The Company currently maintains directors' and officers' liability insurance and general liability insurance in such amounts as it considers to be reasonable. Accordingly, the insurance of the Company does not cover the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to Platinex or to other companies in the mineral exploration industry on acceptable terms. Platinex might also become subject to liability for pollution or other hazards which may not be insured against or which Platinex may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Platinex to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of Platinex's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Platinex's operations. Environmental hazards may exist on the properties on which Platinex holds interests which are unknown to Platinex at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with Platinex's operations. To the extent such approvals are required and not obtained, Platinex may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

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Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and/or mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

Mineral exploration, processing, development and related activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Platinex's operations, financial condition and results of operations.

No History of Mineral Production

Platinex has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of Platinex's current or future properties, nor is there any assurance that the exploration programs thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of Platinex to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing and the nature of any mineral deposits.

Additional Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.